



BRANCHING OUT



MOHEGAN TRIBAL GAMING AUTHORITY

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Lehman Brothers

2008 High Yield Bond & Syndicated Loan Conference

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Lake Buena Vista, Florida

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Disclosure Regarding Forward-Looking Statements

Some information included in this presentation is not strictly historical in nature and involve important risks and uncertainties that could significantly affect anticipated results in the future. Such statements are forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are only predictions and actual events or results may differ materially from any forward-looking statements made during this presentation.

Factors that could cause actual results to vary from these forward-looking statements are more fully described in our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, for the fiscal year ended September 30, 2007, under the heading “ Risk Factors.” Forward-looking statements made during this presentation represent the Authority’s current outlook only as of today’s date. The Authority does not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. The Authority cannot assure you that projected results will be achieved or that predicted events will occur.

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The following presentation includes certain financial measures of performance that are not calculated in accordance with accounting principles generally accepted in the United States of America, or GAAP. In accordance with the rules of the Securities and Exchange Commission, we have reconciled these non-GAAP measures to the most directly comparable GAAP measure in the Appendix section of this presentation. A copy of other relevant slides pertaining to the use of non-GAAP measures is available on our website, www.mtga.com, at “Investor Relations/Online Presentations/2008 Presentations,” titled “Disclosure Regarding Non-GAAP Measures.”

Agenda

- Mohegan Tribe Overview
- Mohegan Tribal Gaming Authority Overview
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- Diversification Efforts
- Financial Overview
- MTGA Capital Structure & Liquidity and Capital Expenditures
- Investment Considerations
- Questions
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Mohegan Tribe Overview



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Mohegan Tribe Overview

- The Mohegan Tribe received federal recognition in 1994
- Approximately 1,700 members
- Strongly committed to tribal culture and history
- Mohegan Sun and grounds are situated on 185 of the Mohegan Tribe's 507-acre reservation in southeastern CT

Mohegan Tribe Overview (Cont.)

- **Nine member Tribal Council serves as governing body:**
 - **Bruce S. Bozsum** – Chairman and Member
 - **Marilynn R. Malerba** – Vice Chairwoman and Member
 - **William Quidgeon, Jr.** – Treasurer and Member
 - **Allison D. Johnson** – Recording Secretary and Member
 - **Ralph James Gessner, Jr.** – Corresponding Secretary and Member
 - **Mark W. Hamilton** – Member
 - **Mark F. Brown** – Member
 - **Cheryl A. Todd** – Member
 - **Thayne D. Hutchins, Jr.** – Member

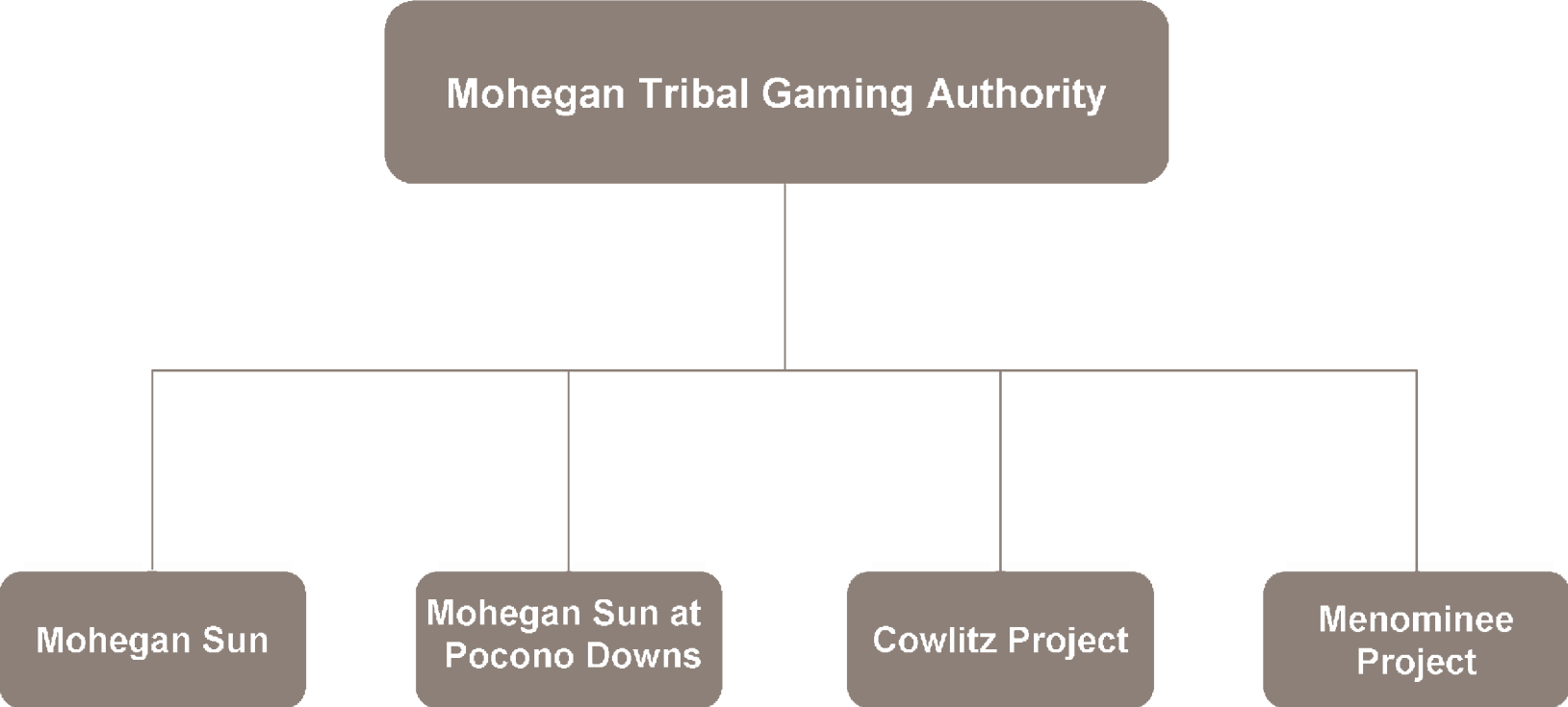


Mohegan Tribal Gaming Authority Overview

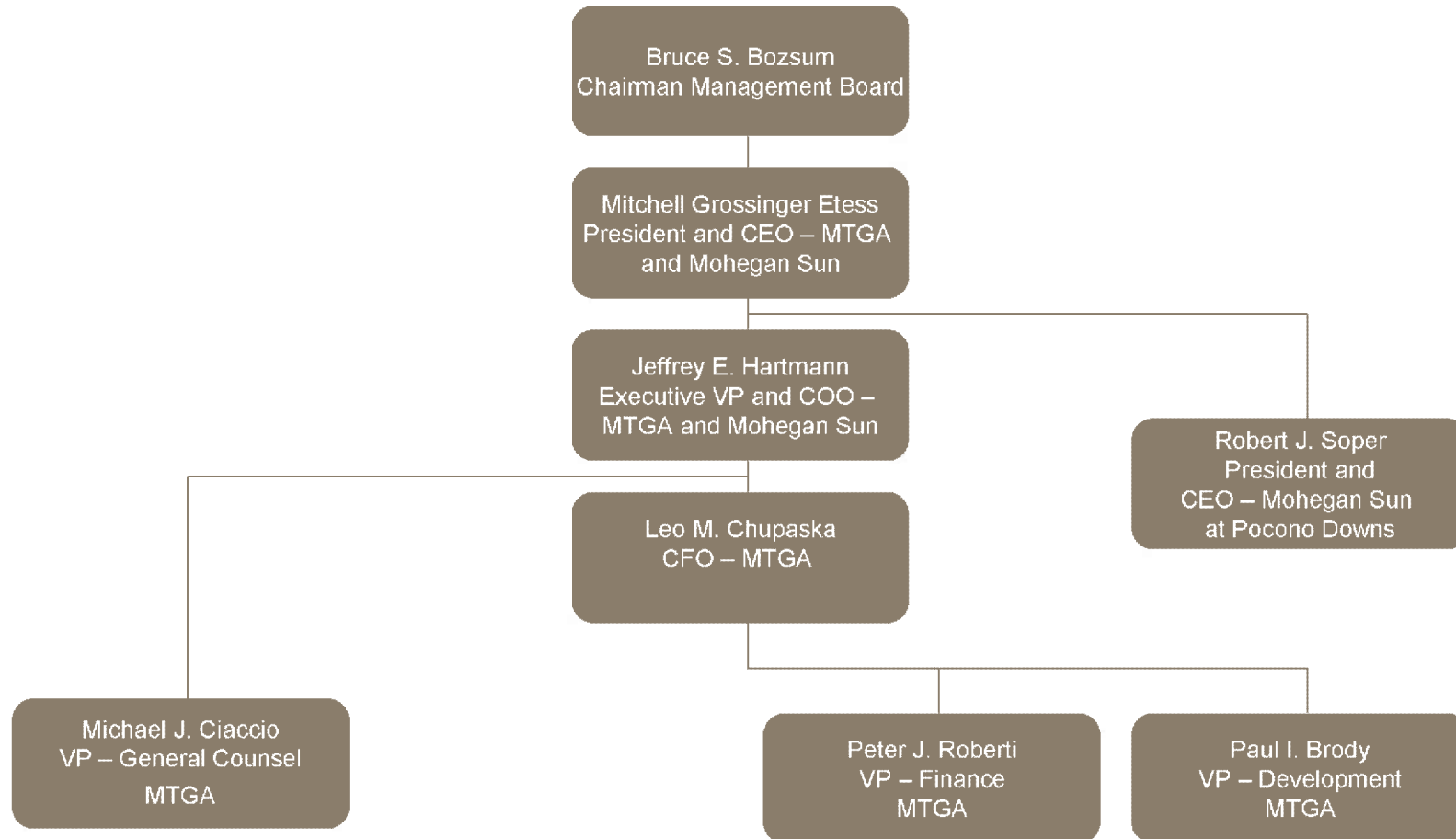


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Mohegan Tribal Gaming Authority Management Overview



Mohegan Tribal Gaming Authority Management



MTGA Strategies 2008 - 2012

- Development of the Mohegan Sun “culture”
- Development and implementation of strategic performance controls
- Review of customer service related information technology requirements
- Establishment of MTGA development staff
- Development of the Mohegan Sun “sub-brand”
- Establishment of customer service and employee satisfaction valuation systems and metrics
- Development and implementation of a management training program



Mohegan Sun Project Horizon



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Project Horizon

World Renowned Design and Construction Team

- Wimberly Allison Tong & Goo
- Rockwell Group
- Keating Building Corporation
- Skanska USA

